

James Ball

From: James Ball
Sent: Thursday, March 12, 2009 10:12 AM
To: 'pshields@wileyrein.com'; 'jhindin@wileyrein.com'; 'mrosenstein@cov.com'; 'ydori@cov.com'
Cc: Arthur Lechtman; Howard Griboff; Francis Gutierrez; Jodi Cooper; Susan OConnell; Neil Dellar
Subject: Iridium-Greenhill Transfer of Control (IB Docket No. 08-232)
Attachments: Iridium-Greenhill Questions (Final).doc

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Federal Communications Commission
Office of the Secretary



Iridium-Greenhill
Questions (F...

Ms. Hindin and Messrs. Shields, Rosenstein, and Dori:

We need additional information regarding the ownership of Iridium Holdings LLC and GHL Acquisition Corp. to help us determine whether the proposed foreign ownership of Iridium Carrier Services falls within the ambit of Iridium's existing foreign ownership ruling upon consummation of the proposed transfer of control of the FCC-licensee subsidiaries and affiliates of Iridium Holdings LLC from the members of Iridium Holdings LLC to GHL Acquisition Corp. Our questions are contained in the attached Word document. We ask that you provide responses to these questions as soon as possible.

Please contact Francis Gutierrez or Susan O'Connell if you have questions and to let us know the companies' progress in responding to the attached questions.

James Ball
Chief
Policy Division, International Bureau
Federal Communications Commission

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- 1) Please provide a more detailed Post-Consummation Vertical Ownership diagram for the Iridium Space Station and Earth Station Licensees (the "Iridium Licensees"). We request that this revised diagram include:
 - a) the two intervening entities (*i.e.*, Baralonco, N.V. and Syncom Iridium Holdings Corp.) through which Iridium Communications Inc. will hold equity and voting interests in Iridium Holdings LLC;
 - b) separate boxes that identify each post-consummation shareholder of Iridium Communications Inc., including Baralonco Limited and its sole owner; Bareena Satellite, LLC; Iridium Operations Services, LLC; Fidelia Communications Inc.; collectively, the creditors of Iridium Holdings; collectively, the owners of shares issued in the GHQ IPO; Greenhill & Co. Inc.; directors of Greenhill; and any other individuals or entities that will hold, directly or indirectly, equity or voting interests in Iridium Communications Inc.
 - c) the equity and voting interests to be held by each individual or entity depicted in the diagram in the company situated in the next lower tier;
 - d) the country of citizenship (in the case of an individual) or organization for each investor depicted in the diagram.
- 2) Please provide a more detailed Current Vertical Ownership diagram for the Iridium Licensees. We request that this revised diagram include:
 - a) separate boxes that identify each current direct or indirect interest holder in Iridium Carrier Holdings LLC and Iridium Holdings LLC, including but not limited to the individuals and entities identified in the diagram attached to the November 12, 2008 Letter submitted on behalf of GHL Acquisition Corp.;
 - b) the equity and voting interests held by each individual or entity depicted in the diagram in the company situated in the next lower tier;
 - c) the country of citizenship (in the case of an individual) or organization for each investor depicted in the diagram.
- 3) Please provide the date that Baralonco Limited acquired 100 percent ownership of Baralonco, N.V.
- 4) We request further information with respect to the citizenship and principal places of business of individuals and entities that acquired shares in the initial public offering (IPO) of GHL Acquisition Corp. (GHQ). In answering the following questions, the applicant may not rely on the street name of GHQ's investors, but must determine the beneficial ownership of the company's capital stock (equity and voting). If the required information cannot be established from known shareholders, the use of a properly conducted sampling procedure is an acceptable means of collecting additional information. Such procedures should provide a conservative estimate of the portion of shares owned or voted by individuals or entities that are citizens of, or that have their principal places of business in, the United States; other WTO Member countries; and non-WTO Member countries. The applicant may use any method that it can demonstrate to be statistically valid. Note that shares, not shareholders, should be sampled and that shares of non-respondents must be counted as owned or voted by shareholders from non-WTO Member countries.
 - a) Please provide the following information with respect to GHQ's IPO shareholders:
 - i) The aggregate percentage of total equity and voting stock held by or on behalf of individuals that are citizens of the United States;
 - ii) The aggregate percentage of total equity and voting stock held by or on behalf of individuals that are citizens of foreign countries; and
 - iii) A list of the countries of citizenship for the beneficial owners of the stock, including for any individual that holds the right to vote the stock. If any of these countries are non-WTO countries, please note the aggregate percentage of total equity and voting stock attributable to the non-WTO investment for each non-WTO country.

- iv) The aggregate percentage of total equity and voting stock held by banks, insurance companies, pension plans and foundations/endowments organized in the United States and controlled by U.S. citizens;
 - v) The aggregate percentage of total equity and voting stock held by banks, insurance companies, pension plans and foundations/endowments controlled by foreign citizens or organized in foreign countries; and
 - vi) A list of the countries included in category (v) above. If any of these countries are non-WTO countries, please note the aggregate percentage of equity and voting stock attributable to the non-WTO investment for each non-WTO country.
 - vii) The aggregate percentage of total equity and voting stock held by private equity funds and management investment companies (*i.e.*, closed end funds and mutual funds) that are organized in the United States and that have their principal places of business in the United States. In making a principal place of business determination, the applicants should include in its determination for each investing entity the country of its world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.
 - viii) The aggregate percentage of total equity and voting stock held by private equity funds and management investment companies (*i.e.*, closed end funds and mutual funds) that are organized in a foreign country or that have their principal places of business in a foreign country; and
 - ix) For the investors in Category (viii) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage of total equity and voting stock attributable to the non-WTO investment for each non-WTO country. In making a principal place of business determination, the applicant should include in its determination for each investor the country of its world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.
 - x) In making the principal place of business determination for the management investment companies, please confirm that the applicant relied upon the factors listed above in making its determination (*i.e.*, world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.). If the applicant used different criteria, please list the factors it considered in making its principal place of business determinations.
- b) For shareholders other than those covered by the questions above (*i.e.*, individuals, banks, insurance companies, pension plans, foundations/endowments, private equity funds and management investment companies), please explain the nature of these investing entities and:
- i) The aggregate percentage of total equity and voting stock for such investors that are organized in the United States and that have their principal places of business in the United States. For purposes of determining the investors' principal places of business, please use the five factor test specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd 3873, 3951, ¶ 207 (1995). *See also Foreign Ownership Guidelines*, 19 FCC Rcd 22612, 22623 (2004).
 - ii) The aggregate percentage of total equity and voting stock for such investors that are organized in a foreign country or that have their principal places of business in a foreign country; and
 - iii) For the investors in Category (ii) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment for each non-WTO country.
- 5) Please explain the methodology by which the applicants determined the citizenship of Greenhill's stockholders.

- 6) If the transaction documents permit Greenhill's affiliate to delay converting the Iridium note described in Exhibit E (at 7 n.9) until after closing, such that there may be a period of time during which the percentage of foreign ownership may be higher than stated in Exhibit E (at 20), please provide a revised table that includes an additional column showing the maximum indirect foreign ownership in Iridium Carrier Services prior to conversion of the note.
- 7) Please describe the principal business(es) of Fulcrum Equity Limited and provide a more detailed principal place of business showing for it that addresses all five factors specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd at 3951, ¶ 207.
- 8) Please provide the country of citizenship of Gloria Helde (see Exhibit E at 15).
- 9) Please describe the principal business(es) of E.ON AG (see Exhibit E at 16) and a principal place of business showing for it that addresses all five factors specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd at 3951, ¶ 207.
- 10) The application states that under GHL Acquisition Corp.'s ("GHQ") certificate of incorporation, the company must obtain the approval of the holders of the outstanding shares of GHQ's common stock issued in the IPO prior to the closing of the initial business combination, and that if stockholders comprising more than 30 percent of the total number of IPO shares votes against the acquisition and seek to exercise their conversion right, the transaction will not go forward. Has that vote taken place? If so, please describe how that has affected the proposed ownership of Iridium. If not, what is the status of that vote?